

REVISED 9/19/2012

DEPARTMENT OF FINANCE
HOUSING ASSETS LIST
ASSEMBLY BILL X1 26 AND ASSEMBLY BILL 1484
(Health and Safety Code Section 34176)

Former Redevelopment Agency: Community Development Agency of the City of Coronado

Successor Agency to the Former Redevelopment Agency: The City Council Acting as the Successor Agency to the Community Development Agency of the City of Coronado

Entity Assuming the Housing Functions of the former Redevelopment Agency: The City Council Acting as the Housing Successor Agency to the Community Development Agency of the City of Coronado

Entity Assuming the Housing Functions Contact Name: Rachel Hurst Title Director of Community Development Phone (619) 522-7338 E-Mail Address rhurst@coronado.ca.us

Entity Assuming the Housing Functions Contact Name: Rhonda Huth Title Senior Management Analyst Phone (619) 522-2426 E-Mail Address rhuth@coronado.ca.us

All assets transferred to the entity assuming the housing functions between February 1, 2012 and the date the exhibits were created are included in this housing assets list.
The following Exhibits noted with an X in the box are included as part of this inventory of housing assets:

Exhibit A - Real Property	<input checked="" type="checkbox"/>
Exhibit B- Personal Property	<input checked="" type="checkbox"/>
Exhibit C - Low-Mod Encumbrances	<input type="checkbox"/>
Exhibit D - Loans/Grants Receivables	<input checked="" type="checkbox"/>
Exhibit E - Rents/Operations	<input type="checkbox"/>
Exhibit F- Rents	<input checked="" type="checkbox"/>
Exhibit G - Deferrals	<input type="checkbox"/>

Prepared By: Rhonda Huth

Date Prepared: 8/1/2012
REVISED 9/12/2012

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Exhibit A - Real Property

**City of Coronado
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)**

Item #	Type of Asset a/	Legal Title and Description	Carrying Value of Asset	Total square footage	Square footage reserved for low-mod housing	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant b/	Date of transfer to Housing Successor Agency	Construction (C) or acquisition (A) cost funded with Low-Mod Housing Fund monies	Construction (C) or acquisition (A) costs funded with other RDA funds	Construction (C) or acquisition (A) costs funded with non-RDA funds	Date of construction (C) or acquisition (A) by the former RDA	Interest in real property (option to purchase, easement, etc.)
1	Low-Mod Housing - Land	445-451 Orange Avenue	\$1,168,251	7,980	All	Yes	CRL	1-Feb-12	\$1,168,251	A		12-Jun-02	A
2	Low-Mod Housing - Land	560-566 G Avenue	\$832,697	7,000	All	Yes	CRL	1-Feb-12	\$832,697	A		21-Jun-02	A
3	Low-Mod Housing - Land	406-422 Orange Ave. & 424-430 Orange Ave.	\$2,789,190	21,000	All	Yes	CRL	1-Feb-12	\$2,789,190	A		14-Aug-02	A
4	Low-Mod Housing - Land	450 Orange Avenue	\$1,157,500	3,500	All	Yes	CRL, TC	1-Feb-12	\$1,157,500	A		29-Apr-05	A
5	Low-Mod Housing - Land	440-448 Orange Avenue	\$2,069,000	7,000	All	Yes	CRL, TC	1-Feb-12	\$2,069,000	A		21-Oct-04	A
6	Low-Mod Housing - Land	525 Orange Avenue	\$3,069,000	10,500	All	Yes	CRL, TC	1-Feb-12	\$3,069,000	A		3-Jan-06	A
7	Low-Mod Housing - Land	550-552 Orange Avenue	\$2,200,000	7,000	All	Yes	CRL, TC	1-Feb-12	\$2,200,000	A		31-Oct-05	A
8	Low-Mod Housing - Land	578 Orange Avenue	\$5,540,000	21,000	All	Yes	CRL, TC	1-Feb-12	\$5,540,000	A		13-Jul-05	A
9	Low-Mod Housing - Land	840 G Avenue	\$2,463,309	10,500	All	Yes	CRL	1-Feb-12	\$2,463,309	A		30-Jun-06	A
10	Low-Mod Housing - Land (Hardscape in conjunction with improvements listed on line 19)	840 G Avenue	\$74,000	10,500	All	Yes	CRL	1-Feb-12	\$74,000	C		15-Jul-11	C
11	Low-Mod Housing - Land	225 Orange Avenue	\$1,710,000	7,000	All	Yes	CRL, TC	1-Feb-12	\$41,000	A	\$1,669,000	8-Mar-07	A
12	Low-Mod Housing - Building Acquisition	445-451 Orange Avenue	\$148,944	* 2,572	All	Yes	CRL	1-Feb-12	\$148,944	A		12-Jun-02	A
13	Low-Mod Housing - Building Improvements	445-451 Orange Avenue	\$84,275	* 2,572	All	Yes	CRL	1-Feb-12	\$84,275	C		28-Jun-05	C
14	Low-Mod Housing - Building Acquisition	560-566 G Avenue	\$369,160	* 2,600	All	Yes	CRL	1-Feb-12	\$369,160	A		21-Jun-02	A
15	Low-Mod Housing - Building Improvements	560-566 G Avenue	\$69,869	* 2,600	All	Yes	CRL	1-Feb-12	\$69,869	C		28-Jun-05	C
16	Low-Mod Housing - Building Acquisition	406-422 Orange Ave. & 424-430 Orange Ave.	\$815,129	* 14,280	All	Yes	CRL	1-Feb-12	\$815,129	A		25-Jun-05	A
17	Low-Mod Housing - Building Improvements	406-422 Orange Ave. & 424-430 Orange Ave.	\$103,313	* 14,280	All	Yes	CRL	1-Feb-12	\$103,313	C		28-Jun-05	C
18	Low-Mod Housing - Building Acquisition	840 G Avenue	\$923,768	* 8,939	All	Yes	CRL	1-Feb-12	\$923,768	A		30-Jun-06	A
19	Low-Mod Housing - Building Rehabilitation	840 G Ave.	\$520,165	* 8,939	All	Yes	CRL	1-Feb-12	\$251,920	C	\$268,245	15-Jun-11	C
20	Low-Mod Housing - Building Acquisition	225 Orange Avenue	\$570,000	* 6,861	All	Yes	CRL, TC	1-Feb-12	\$570,000	A		8-Mar-07	A

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Exhibit A - Real Property

City of Coronado
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of Asset a/	Legal Title and Description	Carrying Value of Asset	Total square footage	Square footage reserved for low-mod housing	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant b/	Date of transfer to Housing Successor Agency	Construction (C) or acquisition (A) cost funded with Low-Mod Housing Fund monies	Construction (C) or acquisition (A) costs funded with other RDA funds	Construction (C) or acquisition (A) costs funded with non-RDA funds	Date of construction (C) or acquisition (A) by the former RDA	Interest in real property (option to purchase, easement, etc.)
21	Low-Mod Housing - Other Improvements - Irrigation System	840 G Avenue	\$34,520	*	N/A	N/A	Yes	CRL	1-Feb-12	\$34,520	C	15-Jun-11	C
22	Low-Mod Housing - Other Improvements - Photo voltaic system	840 G Avenue	\$50,114	*	N/A	N/A	Yes	CRL	1-Feb-12	\$3,959	C	\$46,155	C 13-Dec-11 C

* Carrying Value is the cost to acquire or for improvements. No depreciation reflected. (Lines # 12-22)

a/ Asset types may include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

b/ May include California Redevelopment Law (CRL), tax credits (TC), state bond indentures, and federal funds requirements.

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Exhibit B - Personal Property

City of Coronado
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of Asset a/	Description	Carrying Value of Asset	Date of transfer to Housing Successor Agency	Acquisition cost funded with Low-Mod Housing Fund monies	Acquisition costs funded with other RDA funds	Acquisition costs funded with non-RDA funds	Date of acquisition by the former RDA
1	Refrigerator - 426 Orange	Appliance	\$529	1-Feb-12	Yes	N/A	N/A	18-Apr-11
2	Refrigerator - 408 Orange	Appliance	\$529	1-Feb-12	Yes	N/A	N/A	31-Jan-11
3	Stove - 406B Orange	Appliance	\$548	1-Feb-12	Yes	N/A	N/A	23-Dec-11
4	Refrigerator - 451 Orange	Appliance	\$525	1-Feb-12	Yes	N/A	N/A	21-Feb-08
5	Refrigerator/Stoves - 840 G Ave.	Appliances for 11 units	\$28,100	1-Feb-12	Yes	N/A	N/A	1-Sep-11
6	Barbecue - 840 G Ave.	Other	\$2,000	1-Feb-12	Yes	N/A	N/A	1-Sep-11
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a/ Asset types any personal property provided in residences, including furniture and appliances, all housing-related files and loan documents, office supplies, software licenses, and mapping programs, that were acquired for low and moderate income housing purposes, either by purchase or through a loan, in whole or in part, with any source of funds.

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Exhibit C - Low-Mod Encumbrances

City of Coronado

Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

[illegible]

a/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

b/ May include California Redevelopment Law (CRL), tax credits (TC), state bond indentures, and federal funds requirements.

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Exhibit D - Loans/Grants Receivables

City of Coronado Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Was the Low-Mod Housing Fund amount issued for a loan or a grant?	Amount of the loan or grant	Date the loan or grant was issued	Person or entity to whom the loan or grant was issued	Purpose for which the funds were loaned or granted	Are there contractual requirements specifying the purposes for which the funds may be used?	Repayment date, if the funds are for a loan	Interest rate of loan	Current outstanding loan balance
1	Yes	2,410,000	1/31/1994	Coronado Association to Provide Affordable Housing (CATPAH) -415 F Ave., 810 & 812 4th St.	Financing the acquisition and rehabilitation of 23 units of rental units to low and moderate income households	Yes	6/30/2031	0.00%	1,011,882 - The total amount due under the note is less the amount of the CATPAH's required contribution of \$225,000 and interest thereon at the rate of 5% compounded annually.
2	Yes	127,815	1/3/1996	Motel Del Island - 308-330 Orange Ave. & 1014-1028 4th St.	Funding the costs associated with the operation and rehabilitation of rental units to very low and lower income households	Yes	1/3/2026	0.00%	127,815
3	Yes	334,000	1/19/1996	Jonathan D. Ryan - 735 F Street	Funding the costs associated with the rehabilitation of rental units to very low and lower income households	Yes	1/19/2026	0.00%	334,000 - Loan is forgivable at 30 years if the Owner is not in default
4	Yes	430,371	6/11/1996	1212 and 1226 9th Street - Tilaro Family Trust & Smith Living Trust	Funding the costs associated with the rehabilitation of rental units to very low and lower income households	Yes	6/11/2026	0.00%	430,371 - Loan is forgivable at 30 years if the Owner is not in default
5	Yes	19,079	6/11/1996	1212 and 1226 9th Street - Tilaro Family Trust & Smith Living Trust	Funding the costs associated with the rehabilitation of rental units to very low and lower income households	Yes	6/11/2026	0.00%	19,079
6	Yes	10,000	10/29/1996	729 Orange #201	Silent 2nd for affordable housing	Yes	10/29/2026	0.00%	10,000
7	Yes	3,492,591	10/25/2006	Coronado Interfaith Housing Corporation - 550 Orange	Funding the building and operation of a 30 unit senior affordable rental housing complex	Yes	12/31/2062	3.00%	4,087,671 - Principal & interest accrued through 6/30/12. Loan is forgivable if all terms and covenants in the DDA are complied with during the term of the agreement
8	Yes	2,067,066	7/2/2007	Coronado Interfaith Housing Corporation - 525 Orange	Funding the rehabilitation and operation of an affordable housing complex	Yes	6/1/2063	3.00%	2,320,211 - Principal & interest accrued through 6/30/12. Loan is forgivable if all terms and covenants in the DDA are complied with during the term of the agreement
9	Yes	800,000	6/1/2008	Coronado Interfaith Housing Corporation - 525 Orange	Promissory note for purchase of the building	Yes	6/1/2063	4.72%	954,143
10	Yes	2,870,000	5/6/2010	San Diego Interfaith Housing Corporation - 440-450 Orange and 225 Orange	Funding the construction (440-450 Orange) and rehabilitation (225 Orange) of affordable housing units	Yes	3/1/2066	3.00%	2,508,621 - Principal & interest accrued through 6/30/2012. Loan is forgivable if all terms and covenants in the DDA are complied with during the term of the agreement
11	Yes	108,200	9/4/1998	421 D Ave.	Silent 2nd for affordable housing	Yes	9/3/2028	0.00%	108,200

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Exhibit D - Loans/Grants Receivables

City of Coronado

Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

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Exhibit E - Rents/Operations

City of Coronado
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of payment a/	Type of property with which they payments are associated b/	Property owner	Entity that collects the payments	Entity to which the collected payments are ultimately remitted	Purpose for which the payments are used	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant c/	Item # from Exhibit A the rent/operation is associated with (if applicable)
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a/ May include revenues from rents, operation of properties, residual receipt payments from developers, conditional grant repayments, costs savings and proceeds from refinancing, and principal and interest payments from homebuyers subject to enforceable income limits.

b/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

c/ May include California Redevelopment Law (CRL), tax credits (TC), state bond indentures, and federal funds requirements.

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Exhibit F - Rents

City of Coronado
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of payment a/	Type of property with which the payments are associated b/	Property owner	Entity that collects the payments	Entity to which the collected payments are ultimately remitted	Purpose for which the payments are used	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant c/	Item # from Exhibit A the rent is associated with (if applicable)
1	Rents	406-430 Orange Avenue, Low-Mod Housing	Housing Successor Agency	McKee Asset Mgmt.	Housing Successor Agency	Operation/maintenance	Yes	CRL	Item # 3, 16, 17
2	Rents	445-451 Orange Avenue, Low-Mod Housing	Housing Successor Agency	McKee Asset Mgmt.	Housing Successor Agency	Operation/maintenance	Yes	CRL	Item # 1, 12, 13
3	Rents	560-566 G Avenue, Low-Mod Housing	Housing Successor Agency	McKee Asset Mgmt.	Housing Successor Agency	Operation/maintenance	Yes	CRL	Item # 2, 14, 15
4	Rents	840 G Avenue, Low-Mod Housing	Housing Successor Agency	Napolitano GMAC Realty	Housing Successor Agency	Operation/maintenance	Yes	CRL	Item # 9, 10, 18, 19, 21, 22
5	Ground Lease	440-450 Orange Avenue, Low-Mod Housing	Housing Successor Agency	Housing Successor Agency	Housing Successor Agency	Affordable housing	Yes	CRL, TC	Item # 4, 5
6	Ground Lease	225 Orange Avenue. Low-Mod Housing	Housing Successor Agency	Housing Successor Agency	Housing Successor Agency	Affordable housing	Yes	CRL, TC	Item # 11, 20
7	Ground Lease	550 Orange Avenue, Low-Mod Housing	Housing Successor Agency	Housing Successor Agency	Housing Successor Agency	Affordable housing	Yes	CRL, TC	Item # 7, 8
8	Ground Lease	525 Orange Avenue, Low-Mod Housing	Housing Successor Agency	Housing Successor Agency	Housing Successor Agency	Affordable housing	Yes	CRL, TC	Item # 6
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a/ May include rents or home loan payments.

b/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

c/ May include California Redevelopment Law (CRL), tax credits (TC), state bond indentures (SBI), and federal funds requirements.

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Exhibit G - Deferrals

City of Coronado

Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Purpose for which funds were deferred	Fiscal year in which funds were deferred	Amount deferred	Interest rate at which funds were to be repaid	Current amount owed	Date upon which funds were to be repaid
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